



## Insurance.

## The Equitable Life Assurance Society of the United States.

120 BROADWAY, NEW YORK.

Assets £ 22,322,981.

Surplus £ 4,754,390.

Ratio of Assets to Liabilities 127 per cent.

The maturing Tontine Policies of The Equitable show results more favorable than those of any other Company.

This Society issues a new policy which like a Bank draft is a simple promise to pay.

Branch Office for Brazil:

RUA DO HOSPICIO No. 71

RIO DE JANEIRO.

## BRITISH &amp; FOREIGN MARINE INSURANCE COMPANY, LIM'D

Capital..... £1,000,000 sterling

Agent in Rio de Janeiro

Wm. A. Gordon,

31, Rua General Camara.

Telephone No. 427.

## COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON.

FIRE AND MARINE.

Fire Risks  
Authorized 1870Marine Risks  
Authorized 1884

Agents for the Republic of Brazil

Wilson Sons &amp; Co. Limited.

No. 2, Praça das Marinhas

## GUARDIAN FIRE AND LIFE INSURANCE CO.

Agents in Rio de Janeiro

Smith &amp; Youle.

No. 62, Rua 1 de Março.

## HOME AND COLONIAL MARINE INSURANCE Co.

Agents for the Republic of Brazil

Norton, Megaw &amp; Co.

No. 82, Rua 2 de Março, Rio de Janeiro

## LONDON AND LANCASHIRE FIRE INSURANCE Co.

Agents in Rio de Janeiro

Watson Ritchie &amp; Co.

No. 25, Rua de Theophilo Otton.

## NORTHERN ASSURANCE COMPANY.

Agents in Rio de Janeiro:

Okell, Wilson, &amp; Co.

21, Rua Conselheiro Sarauva.

Telephone No. 193.

## PHENIX FIRE OFFICE.

Established 1782

Authorized by Imperial Decree No. 3,957 of March 24th, 1881.

Issues against risk of fire, houses, goods and merchandise, and offers the best of guarantees with the most favorable conditions.

G. C. Anderson, Agent.

Rua de S. Pedro, No. 1—1st floor.

## ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL

Capital..... £2,000,000

Accumulated Funds..... £6,000,000

Issues against the risk of fire, houses, goods and merchandise of every kind at reduced rates.

John Moore &amp; Co, agents.

No. 8, Rua da Candelaria.

## THE MARINE INSURANCE COMPANY LIMITED.

Capital..... £1,000,000 sterling

Reserve fund..... £ 450,000

Agent in Rio de Janeiro

G. C. Anderson.

Rua de S. Pedro No. 1—1st floor.

## Banks.

## ENGLISH BANK OF RIO DE JANEIRO (LIMITED)

HEAD OFFICE IN LONDON  
BRANCHES IN BRAZIL:

Rio de Janeiro, Pará, Pernambuco, Bahia, Santos, São Paulo and Porto Alegre.

BRANCHES IN THE RIVER PLATE:

Montevideo and Buenos Ayres.

Capital..... £ 1,000,000  
Paid up..... £ 500,000  
Reserve Fund..... £ 175,000

Draws on

THE LONDON JOINT STOCK BANK, and transacts every description of Banking business.

## LONDON AND BRAZILIAN BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, SÃO PAULO, RIO GRANDE DO SUL, FELIZITAS, PORTO ALEGRE AND MONTEVIDEO

AGENCIES:

BUENOS AYRES AND NEW YORK.

Capital..... £ 1,250,000  
Capital paid up..... £ 625,000  
Reserve Fund..... £ 425,000

Draws on:

Messrs. GLYN, MILLS, CURRIE &amp; Co., London.

Messrs. Mallet Frères &amp; Co., Paris.

Messrs. J. H. SCHRÖDER &amp; Co., Hamburg.

## BANCO NACIONAL DO BRAZIL.

22, Rua da Alfandega, 22

Capital (Gold)..... Rs. 90,000,000\$000  
With right of emission.

THIS BANK DRAWS ON ITS

LONDON OFFICE,

ALSO ON

London and County Banking Company Limited..... London

Banque de Paris &amp; des Pays-Bas..... Paris

Deutsche Bank..... Hamburg

Banque d'Anvers..... Antwerp

Banque Generale, and agencies..... Genoa, Naples, Milan, and other Italian cities

Banco Hipotecario de Espana, and agencies..... Madrid, Barcelona, Cadiz, Malaga, Tortosa, Valencia, and other cities in Spain and the Canary Islands

Banco de Portugal, and agencies..... Lisbon, Oporto, and other Portuguese cities

London &amp; River Plate Bank Limited..... Buenos Ayres, Montevideo, Rosario

Messrs. O. Amsinck &amp; Co..... New York

This Bank draws and makes the collection of Bills in all Brazilian Ports.

Boys foreign exchange on all points. Grants letters of credit for travellers and for commercial purposes. Advances made on coffee and other merchandise in accordance with the statutes of the Bank, and transacts every other description of banking business.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December 1887 by the "Direction der Deutsche Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg," Hamburg.

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

1 A, Rua da Candelaria, 1 A

(Authorized by Decree No. 10,030)

Draws on:

Germany..... Direction der Deutschen Gesellschaft, Berlin, and correspondents: Norddeutsche Bank in Hamburg, Hamburg

England..... N. M. Rothschild &amp; Sons, London, International Bank of London, Limited, London.

France..... Wm. Brandt's Sons &amp; Co., London, Crédit Foncier and branches

Spain..... Banque d'Anvers, Antwerp, H. Albert de Bary &amp; Co., Antwerp.

Belgium..... Banca Generale, branches and correspondents

Italy..... Meuricoffe &amp; Co., Naples

Portugal..... Banco Lashoa &amp; Agros and correspondents

United States..... G. Amsinck &amp; Co., New York.

Uruguay..... Ernesto Tornquist &amp; Co., Montevideo.

Argentina..... Ernesto Tornquist &amp; Co., B. Ayres, Deutsche Uebersee Bank, B. Ayres, and any other countries

Allows 3½ p. a. interest in account current. Pays interest on deposits for a certain time.

4½ p. a. for 3 to 6 months.  
5½ p. a. for 7 to 9 months.  
6½ p. a. for 10 to 12 months.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Boetiger &amp; Krash, Directors

## THE RIO NEWS PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs; a list of the arrivals and departures of foreign vessels; the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: 20\$000 per annum for Brazil

\$10.00 or £2 abroad (24\$ when paid here)

SINGLE COPIES: 400 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year, or terminate on June 30th and December 31st.

EDITORIAL AND PUBLICATION OFFICES:

79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by GEORGE H. PHELPS, Esq., 154 Nassau Street, NEW YORK.

Messrs. STREET &amp; Co.

30 Cornhill, LONDON E. C.

Messrs. BATES, HENBY &amp; Co.

37 Wallbrook LONDON, E. C.

RIO DE JANEIRO, DECEMBER 15th, 1890.

AMONG the complaints recently published by the cartmen of this city there is one which merits the fullest measure of support on the part of the public. They complain of the common practice of overloading, even to the extent of breaking certain municipal regulations to that effect. We must confess to a feeling of decided surprise to find that the cartmen themselves are the first ones to complain of this shameful abuse, for their cruel treatment of their animals led us to believe them wholly insensible to the fact that overloading ought not to be permitted to such an extent in a city like Rio de Janeiro. The more humane instincts of modern civilization are leading to restrictions on the cruelties so commonly practised on horses and mules, and in some parts of the world an excessive load would involve a prompt fine. Here, however, the narrow streets and climate make heavy traffic all the more difficult, and inflexible regulations against overloading and brutal treatment ought to be generally enforced. The immunities enjoyed by the cartmen in this respect and the absolute insensibility and indifference displayed by that monstrous farce of a "Society for the prevention of cruelty to animals" which was organized here a few years since, led us to believe it a hopeless task to arouse any sympathy whatever for a remedy against these abuses. Now that the cartmen themselves are conscious of the evil, we trust the city authorities and the public in general will take the matter up and put a stop to the abuse. In our office, which is situated in a neighborhood where there is much heavy traffic, we are compelled to listen to the swish and thud of heavy whip-lashes all day long. It is sometimes almost impossible to avoid giving these brutal teamsters a taste of their

own lashes. In the interests of humanity and decency, these abuses should be at once checked, and as the first step toward that end there should be a rigid enforcement of a just regulation against overloading.

ALTHOUGH we did not expect very much from the special committee of 21, appointed to examine and report upon the draft of a constitution presented by the government, we must confess that the result is even less than we expected. It can hardly be said that the committee has accomplished enough to save itself from the charge of having wasted all its time. Knowing that several important amendments would be laid before it, and knowing—as everyone must know—that many provisions of the official project are not acceptable to the majority of the nation, we sincerely hoped that this committee would be independent and patriotic enough to recommend several much needed amendments. Instead of this, it recommends a few comparatively worthless changes, and one or two which ought not to be accepted. One of these—the retention of export duties—is excused by a confession of inability to impose a tax on land. The question of currency is complicated still further by permitting congress to "legislate" on bank issues, but not to create them. Under another provision of the project, the right to create banks of issue will then revert to the states. The provision to fill a presidential vacancy by election is a gross blunder, for the primary object in selecting a vice-president is to fill such a vacancy by succession. The provision for a popular vote is a step in the right direction, but it is spoiled by restricting such a vote to the states. In that case Goyaz will be equal to Minas Geraes in the final vote and may be able to defeat the choice of an absolute majority of the whole nation. The concession of public lands to the states is also a mistake, for it will eventually lead to greater confusion in the location of immigrants than already exists. It is said that all of the proposed amendments rejected by the committee will be brought up in the Constituent, in which case we trust that those proposed by Senator Sarauva will receive a favorable consideration. Other amendments should also be adopted providing for a greater degree of decentralization, for unless this is done Brazil will soon have a "war of secession" to contend with. Pará and Rio Grande will not submit to so great a centralization of power in Rio de Janeiro.

WE have already had occasion to criticize the operations of the new civil marriage law on account of its complications and the obstructions it places in the way of marriage. As these difficulties in the celebration of marriage were among the most oppressive abuses of the old regime, and sources of incalculable harm to the country, it was reasonably hoped that the provisions for civil marriage would all tend to simplify and abolish all these restrictive requirements. After some seven or eight months of practical experience, however, it must be said that the state of affairs affecting marriage is worse than ever. The church still holds an unassailable position in its control over its communicants, for they are still obliged to have the religious ceremony performed and submit to all the conditions heretofore imposed, while in addition to this the civil authority imposes conditions and expenses as burdensome as they are unnecessary. The inevitable result will be, as every thoughtful observer must admit, that marriage will very soon be the exception, and that illegitimacy will continue to be the burden and disgrace of the country. We have had occasion recently to listen to more than a few cases of the obstacles raised to marriage on the part of the civil authorities, and in every one of them the affidavits, witnesses (sometimes unavoidably false ones) and fees have been enough to make one wonder why the state does not prohibit marriage altogether. One instance in point may be cited. A poor man, a servant, is living with a woman, but the two wish to marry. The man is a foreigner and a widower. He is required to produce certificates of the death of his first wife, of his birth, and of the non-existence of any prohibited blood relationship between them. The expenses of all this were estimated at 35\$, and as the poor fellow could not arrange that amount, nor a certificate of his birth, he will continue as before. This is but one case among the many. In one instance an official refused to accept a mother's declaration of the age

of a daughter, and then accepted the affidavit of a man who knew nothing about it. If then we take into consideration all the delays, formalities and petty vexations, we find that the reformers have given us a law even worse than the one supplanted. In view of the fact that illegitimacy in Brazil already absorbs fully one-half of the births, it would seem that the true policy is to make marriage easy and discourage vice and illegal unions, rather than enforce laws which operate to the contrary effect.

The recent fusion of the Banco Nacional with the Banco dos Estados Unidos, under the auspices of the minister of finance, is an act whose importance can not be overestimated. Marking a radical change of policy on the part of the minister of finance, and annulling or modifying so large a number of important concessions, it can not fail to profoundly influence affairs for some time to come. In view of the significance and importance of these changes, we can not help regretting that the minister does not restrict his "apology" to a concise and explicit statement of facts and motives so that we can reproduce them in these columns. The extreme length of his explanations, their pedantic display of excerpts from various writers, and their astute handling of quibbles and assumptions, render reproduction impossible and condensation most difficult. As the complete change of policy in regard to banking—from a decentralized or national, to a centralized or imperial system—has been adopted, it is desirable that Sr. Barbosa should have the opportunity to present his own reasons. After the several experiments tried, he has apparently concluded that an issue of currency against gold deposits, in the relation of three to one, is the best, and this is the basis on which the Banco da Republica is created. And he is also convinced, apparently, that the country requires a very large banking institution, which is met by fixing the capital at 200,000,000\$ (say £20,000,000), and that a very large volume of currency is necessary for its development. In his explanation of the issue granted to this institution, there is evidence either of an imperfect understanding of the measure on his own part, or else the language employed is not clear and explicit. The new bank is granted the right of issuing currency up to three times its capital, or up to 600,000,000\$ (Art. 3), plus the amount of national currency, or treasury notes, withdrawn (Art. 6) which will be two-thirds the present outstanding total of 171,000,000\$. As we read the decree, therefore, its authorized issue is 714,000,000\$. In regard to the total circulation of the country, the act leaves much to the contingency of further absorptions. The present authorized issue against *apólices* is stated by the minister to be:—

Banco dos Estados Unidos.....	50,000,000\$
Banco União de S. Paulo.....	20,000,000
Banco Emissor do Sul.....	8,000,000
Banco Emissor do Norte.....	10,000,000
Banco Emissor de Pernambuco.....	10,000,000
Banco Emissor da Bahia.....	10,000,000
	108,000,000

The minister omits to tabulate the concessions for issue against gold, which amounts to a large total outside of the two banks united to form the Banco da Republica. For instance, the Banco do Brazil is authorized to issue 50,000,000\$ against half that amount in gold; the Banco da Bahia 10,000,000\$—which he ignores altogether—and other issue banks enjoy optional privileges. In his further tables he becomes confused in taking the balance yet to be issued by the new bank—after deducting the existing issues of the two original institutions and the redeemed national currency—as a total issue. According to the minister's figures the Banco da Republica will have the right to issue 329,000,000\$ beyond what it has now in circulation and is to employ in the redemption of government currency. This amount he adds to the authorized issues of the other banks (excepting the Banco da Bahia) as follows:—

Banco da Republica.....	329,000,000\$
Banco do Brazil.....	50,000,000
Banco União de S. Paulo.....	20,000,000
Banco Emissor do Sul.....	8,000,000
Banco Emissor do Norte.....	10,000,000
Banco Emissor de Pernambuco.....	10,000,000
Banco Emissor da Bahia.....	10,000,000
	436,000,000

(N.B.—This table adds 495,000,000\$.)

Just what this total represents we fail to understand, for it corresponds to no aggregate of currency concessions that have thus far been published. To make the question

clear, will the minister explain: What is the maximum issue of the new bank? Will it be permitted to issue beyond 600,000,000\$ for the redemption of government notes? What will be the total issue if all the other banks retain and use their present concessions? Our computation makes it 910,000,000\$. Supposing all the banks to have issued up to their maximum, what would then result from the absorption of a bank of issue by the Banco da Republica—would the issue be called in, or the latter be permitted to exceed its present maximum?

#### THE CONSTITUTION.

The report of the majority of the committee of 21 appointed to examine the Constitution as decreed is published in the *Diário Oficial* on the 10th inst. The report specifies the following amendments as adopted:

The export duties are to be still levied and will pertain to the states, which will also receive to per cent. of the import duties collected by the general government within their boundaries, upon foreign merchandise destined to consumption there.

The prerogative of Congress will be restricted to "legislating as in banks of issue," but will not extend to their creation.

The vacancy caused by the death of the President will be filled by an election, if this vacancy occurs within less than two-thirds of the presidential term.

The President and Vice-President will be elected by popular vote; each state and the federal district will elect candidates, and each state, and the district, will count as one vote in the final count.

A court of audit (*tribunal de contas*) and a supreme military tribunal are provided for.

Public lands, within their boundaries, will pertain to the various states.

The clause prescribing that the civil ceremony must precede the religious is to be substituted by one which prescribes that civil marriage only will be recognized by the laws of the republic.

Banishment and capital punishment are abolished, save so far as military law concerns the latter.

The majority requisite for securing changes in the Constitution, under Art. 5, § 2, is changed from three-fourths to two-thirds.

Only four members of the committee signed the report without restrictions and two reports "in separate" were made; one signed by 5, the other by one of the members of the committee. The first of these reports is a divergence on the organization of the judiciary, the latter was upon a greater decentralization than Sr. Julio Castilhos, the signer, considered was provided for.

#### BANKS OF ISSUE.

Decree No. 1,154 of December 7th, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government constituted by the army and navy, in the name of the nation:

Considering what was required of him by the Banco dos Estados Unidos do Brazil and the Banco Nacional do Brazil,

Decrees:

Art. 1.—The Banco dos Estados Unidos do Brazil and the Banco Nacional do Brazil are authorized to continue in accordance with the clauses of this decree, the new establishment assuming the name of the Banco da Republica dos Estados Unidos do Brazil.

Art. 2.—The capital of this bank will be 200,000,000\$, its existence 60 years, to be extended if this be considered proper by the government.

Art. 3.—The Banco da Republica dos Estados Unidos do Brazil will have, during the time of its existence, the right of issuing notes to bearer, and at sight, with circulation throughout the territory of the republic in the proportion of three times the deposit in gold, which deposit may amount to a sum equal to the capital of the establishment, deposited in the national Treasury.

Art. 4.—These notes will be convertible into metal, specie, once that exchange is maintained at par during one year.

Art. 5.—During its existence the government can not concede to other institutions of credit the right of issue.

Art. 6.—The definite period of two years is stipulated for the banks at present endowed with the right of issue, to complete respectively their issues of notes to bearer and at sight, under the conditions of the concessions granted to each, these not being either subject to alteration, modification or extension.

In this disposition is not comprehended the issue conceded to popular credit (*credito popular*), the which by its peculiar destination and through the nature of its purposes, should be gradual and slow.

Art. 7.—The banks which do not satisfy the preceding clause will lose the right of issue, this being incorporated with all corresponding privileges with the Banco da Republica dos Estados Unidos do Brazil.

Art. 8.—These establishments may cede and transfer to this, latter all their rights and privileges of issue.

Art. 9.—Under the hypothesis of the two preceding sections the Banco da Republica dos Estados Unidos do Brazil will substitute by its notes those of the establishments which may lose the right to complete their issue or shall transfer this to the said bank.

Art. 10.—Pending this substitution the Banco da Republica dos Estados Unidos do Brazil will assume in all its plenitude the responsibility for the notes of the banks which it may succeed as if these were its own, under the conditions of the respective concessions.

Art. 11.—Under the present concessions, which may be incorporated with the Banco da Republica dos Estados Unidos do Brazil by the act itself, or from posterior acts, the circulation against government stock will be maintained as regards the

part already realized, under the same conditions as are at present in vigor. As regards the other part, the issue will be made against gold under the conditions of Art. 3.

Art. 12.—Under the hypothesis of the Banco da Republica dos Estados Unidos do Brazil acquiring the concessions at present in vigor, the total of its issue can never exceed the amount prescribed in Art. 3, plus the value of paper money withdrawn, except by later concession.

Art. 13.—The Banco da Republica dos Estados Unidos do Brazil is obliged within five years and under conditions to be established by the government, to gratuitously redeem two-thirds part of the paper money of the state which may be presented for exchange, it pertaining to the government to call for and retire this upon determined occasions.

Art. 14.—The bank will also be charged with the redemption of the remaining one-third, receiving in exchange *apólices* of 4 per cent.

Art. 15.—The redeemed notes will be substituted by those of the Banco da Republica dos Estados Unidos do Brazil, issued within the limits of the circulation allowed it by Arts. 3 and 4.

Art. 16.—In case of a "run," caused by crisis, when the notes shall be converted into metallic specie on demand, the Banco da Republica dos Estados Unidos do Brazil will have the right to receive in payments only the notes of its own issue, or gold, and to immediately exchange for its notes those of other banks which it may hold in cash.

Art. 17.—The Banco da Republica dos Estados Unidos do Brazil will be the financial agent of the state, within and without the country, upon condition, such by agreement with it, the government shall stipulate.

Art. 18.—The Banco da Republica dos Estados Unidos do Brazil will operate in deposits of money and values, guarantee loans, discounts, exchange, credits and precious metals.

For account of third parties it will execute any operations, commercial or industrial, upon commission and with the necessary guarantees.

Art. 19.—Hypothecary operations by the issue of notes within the limits of the concession granted to the Banco dos Estados Unidos do Brazil will be restricted to the capital in *apólices* of the said bank.

Art. 20.—This same rule will prevail as regards the hypothecary privileges of banks of issue whose rights may be acquired by the bank.

Art. 21.—The Banco da Republica dos Estados Unidos do Brazil may, however, cede to the Banco de Credito Real do Brazil the privilege of hypothecary issue acquired by the new establishment from the Banco dos Estados Unidos do Brazil, or from whatsoever other banks of issue, to whose rights it may succeed, and also it may transfer to the Banco Construtor do Brazil the concessions of an industrial nature, which it may control through the fusion, or incorporation of the rights of these establishments; such transfers to be always subject to the acquiescence of and approval by the department of finance.

Art. 22.—The new bank will opportunistically submit its statutes to the government for approval.

Art. 23.—The decree of the provisional government under No. 255 of March 10th, 1890, regarding the redemption of paper money, is revoked, and as well the contract celebrated in this respect between the government and the Banco Nacional do Brazil is cancelled.

Art. 24.—Contrary dispositions are revoked.

Assembly room of the Provisional Government of the Republic of the United States of Brazil, December 4th, 1890.

Manoel Deodoro da Fonseca,  
Ruy Barbosa.

#### RIVER PLATE ITEMS.

—There is a grave suspicion at Buenos Aires that a large number of forged Catalinas shares are in circulation.

—The November receipts at the Montevideo custom house amounted to \$473,896.29, a decrease of about \$400,000 from October.

—The Banco Nacional has been refusing to honor the checks of the Buenos Aires municipal authorities drawn for paying municipal debts.

—It appears that the ex-director and ex-treasurer of the Buenos Aires postoffice have been invited to explain how \$924,592 could be expended without entries being made on the books.

—The Buenos Ayres Standard says that for every person now immigrating to the Argentine Republic two are leaving it. It attributes this to general impoverishment and to the excessive cost of living caused by a barbarous system of hurlen-some taxation.

—The Argentine legations in Austria, Portugal, Belgium and Switzerland will be suppressed; those of Bolivia and Paraguay will be reduced to the second class. The first class legations will be in France, England, Germany, Spain, Italy, United States, Brazil, Chile, Peru and Uruguay. The second secretaries will be suppressed.—*Montevideo Times*.

—According to our Platine exchanges our republican Argentine neighbors are proposing to initiate their economies by increasing the army to 150,000 men, comprising six divisions of two brigades each. The new army will require 8 lieutenants-general, 25 major-generals and 50 brigadier-generals. It makes Uncle Sam look mighty small with his one lieutenant-general.

—The *Montevideo Times* of the 2nd inst. says that the congressional election held throughout Uruguay on the 30th ult. was "an utter and absolute farce," not five per cent of the registered voters appearing to cast their votes. Feeling certain that fraud would be employed to carry the elections to suit the government, the people preferred to keep away from the polls. This is an example of South American republicanism which General Rocaya may not care to contemplate.

## LEGISLATIVE NOTES

December 6.—The *Jornal do Commercio* announces that the special commission to revise the Constitution had concluded its labors. A committee of three had been appointed to organize the organic law of the republic as was decided and a curious feature of the termination of the grand committee's labors was a dinner at a noted restaurant here.

December 10.—The *Diário Oficial* publishes the report of the committee on the Constitution and a session of Congress is called for to-morrow.

December 11.—Congress met. The reading of the Constitution, as amended by the committee, was dispensed with, as it had been printed and distributed. A motion was presented by Sr. Zana, signed also by Admiral Custodio de Mello and two other Congressmen, asking punishment for the assailants of the *Trinidade* office. A question of order—and some disorder—resulted and the motion was thrown out.

December 13.—The reply of Gen. Deodoro to the committee sent to present the address to him was reported. We have already published its substance. Sr. Tavares Bastos, who was much interrupted, presented a motion censuring the minister of justice for decreasing the penal code prior to the adoption of the Constitution. Sr. Costa Machado presented an indication changing the working hours of Congress from 4 to 6 per diem and for sessions on Sundays; he said he was afraid yellow fever might appear before the labors of the assembly were concluded. The discussion of the Constitution was commenced and Sr. Amaro Cavalcanti examined the figures—all more or less hypothetical—made by the committee to divide general and state revenue. He made out a deficit of 5,000,000\$ for the Treasury. Two other speakers advocated the removal of the capital of the republic from Rio.

## PROVINCIAL NOTES

—An agricultural school is to be established at Juiz de Fora.

—The São Paulo law school turned out 86 bachelors on the 4th.

—The state of Piahy has been granted 3 new national guard battalions.

—It is stated that on the plantations in S. Paulo 160,000 immigrants are employed.

—The Bahia papers have also protested against military aggression on the liberty of the press.

—Santa Anna Gomes, brother of the *maestro* Carlos Gomes, was married in Campinas on the 4th inst.

—It is said that the sale of three plantations near Faxina, S. Paulo, has been negotiated for the sum of two thousand contos.

—Itatiba, S. Paulo, is to have a municipal police force to be maintained with the revenue derived from a poll-tax.

—A company is to be organized in Pelotas, Rio Grande do Sul, for working a kaolin mine and establishing a porcelain factory.

—On the 8th the rumor was current that Sr. Paulino de Souza would present a ticket of conservative republicans at the coming state elections in Rio de Janeiro.

—The constitution of Sergipe was published by decree in the usual manner on the 24th ult. The elections for the first assembly will be held 14th February and the assembly will meet 2nd April.

—A fire in Campinas on the 6th caused damages to the amount of 9,500\$. This loss fell principally on the book store of A. Genoud which was damaged to the extent of 8,000\$.

—Another attempt at establishing tram lines in Petropolis is reported. As trams are perfectly useless in that city, the organizers of the scheme must be very sanguine persons.

—A telegram from Campinas, S. Paulo, announces the arrest of a well-known thief, 13 years old. S. Paulo is really a country of wonders. Even thieves are precocious on the *terra roxa*.

—The São Paulo *intendencia* granted a privilege on the 3rd for a viaduct from Largo S. Bento to Largo Santa Iphigenia, with a tram line from the former place to the Campos Eliseos and thence to Barra Funda and Baryery.

—The revised tariff is causing considerable discontent in Pará. The people there object to paying high prices for goods in order to enrich a few manufacturers in this city and the surrounding country.

—The Pará press has been discussing the question of separation. The general opinion seems to be that separation will be unavoidable unless a full measure of self-government be granted to the states.

—The *Estado de S. Paulo* received a telegram from this city, dated the 10th inst., stating that Severiano Rodrigues Hermes da Fonseca had been dismissed for cause from the office of private secretary of the minister of public instruction.

—It is pleasing to note that the good people of Petropolis have recovered a part of their common sense. Moreno Square will be hereafter known as "Praça Marianne Procopio." And San Martin Avenue returns to its old name of Monte Caseros.

—Mococa has again come to the front. This time that irrepressible little town is attracting attention by an attack made on railway employes at that place by a party of roughs in consequence of a man's having been put out of the cars for not having a ticket.

—A *Mãe*, Amazonas, journal makes an urgent appeal to the government to organize the process of purchasing public lands. The rubber extractors are ruining the forests, but if they could secure land it is supposed they would re-plant the rubber trees, which become exhausted.

—A man, apparently hopelessly entangled in red-tape, recently applied to the governor of Rio de Janeiro for information as to how many contracts he had to sign, and how much he had to pay, to secure the execution of one of Governor Portella's phases. The governor saw the point and furnished the information.

—The opera company which is playing in S. Paulo has been well received. It made its debut with the opera *Ernani*, which drew such large houses that it was necessary to give it a special repetition for the benefit of persons who were not able to obtain seats on the two nights included in the programme.

—Paris seems to be in a very disturbed state. A telegram of the 5th says that there had been conflicts between the police and regulars, in which the firemen also took a hand. The prompt action of the authorities prevented bloodshed, and the regulars (15th battalion) were at once ordered to embark for the south on the 6th.

—The cost of the improvements to be made in the port of Santos is estimated officially at 4,000,000\$00. Our private information is to the effect that an extraordinary amount of expert ignorance is now being expended on the work by dumping sand into the stream before piles are put down to prevent the current washing it out.

—In instructions given to the governor of Maranhão the provisional government decides that municipal councils may make ordinances to protect citizens from being annoyed by excessive ringing of church bells, but that they should not absolutely prohibit bell-ringing, since to do so would, in the government's opinion, be contrary to the right of liberty of worship.

—Plantains at 16 for a cent, and bananas of S. Thomé at 20 for a cent—these are the prices fixed in a municipal ordinance of the town of Itapetininga, S. Paulo for the year 1774, which some one has recently unearthed. We thought the price had been *tres per dous* from time immemorial. The ordinance further provides that, this price being that demanded by the welfare of the people, the bananas of hucksters failing to observe it should be seized and sold, the product of the sale being applied to the payment of municipal expenses.

—The *Diario da Manhã*, of Santos, publishes the following rumors: that several deputies, including some from S. Paulo, have resolved to resign their seats in Congress; that Col. Figueira says the investigation of the attack on the *Tribuna* is needless, as he does not deny having taken part therein; that Congress will be dissolved if Deodoro is not elected President of the republic; that Benjamin Constant is tired of political life; that Congress is inclined to annul the land-grants made by the minister of agriculture since the 15th of November; that the military force opposed to Congress is 4,000 strong; that congressmen complain of the want of courtesy with which they are received when they call at Itamaraty palace.

## COFFEE NOTES

—"About 80,000 bags," says the *Diario de Santos* "have changed hands during the week, these transfers consisting principally of re-sales among local speculators. Fluctuations in exchange continue to interfere with business, the changes in the value of the currency being so rapid as to render it extremely difficult for exporters to add prices in such a manner as to keep within the limits fixed for them in the execution of orders received from foreign markets. Exchange having risen to-day, purchasers are generally declining to pay the prices ruling yesterday, and consequently, as holders are firm, no sales are reported."

—The delegates of the coffee factories of Rio de Janeiro, nominated to form an estimate of the coffee crops shipped from this market have presented their views as regards the crop of 1890-92. "The flowering proper (*do tempo*) was extraordinary throughout the districts, which presaged a crop also very abundant; but general and continued rains fallen in the interior have caused a considerable reduction upon this perspective. On another side, taking into consideration the circumstance of the disorganization of labor which still exists in these districts, that a third part of the old plantations, according to the general estimate, is almost lost and that therefore the blossom could only set in the majority of the new orchards, it is considered that the perspective of the future crop may be estimated at 4,500,000 bags, a quantity subject to alteration in the course of time up to February, at which date this delegation will definitely furnish its opinion. Availing of the occasion, the delegation calls the attention of the coffee trade to the estimate it gave on February 27th as to the present crop, which it declared could not exceed 2,500,000 bags, whereas the *Journal do Commercio* on March 19th asserted—"without fear of contestation"—it would be 3,500,000 bags. December 12th, 1890."—*O Pais*, Dec. 14th.

## RAILROAD NOTES

—Telegrams received here on the 8th announced that work on the Ceará-mirim railway, Rio Grande do Norte, had been inaugurated.

—An anonymous writer in the *Journal do Commercio* on the 9th states that it costs \$360 to send a case of kerosene from Paranaguá to Curitiba, Paraná, by rail. This is perfectly outrageous, and the government should ask for information.

—The Rio Claro, S. Paulo, Railway Co. has protested against charters recently granted by the municipal councils of Jaliá and Dons Corregios for the building of tramways. It considers these grants an infringement of the terms of its own charter.

—On the 9th the Sapucahy railway called for tenders for the building, equipment, rolling stock, etc., of its Botafogo and Angicos branch. The company places almost as many conditions in the way of contractors as does the government under similar circumstances.

—On the 10th the report of the arbitrators on the questions arisen between the government and the Great Western of Brazil railway, was published. It decides every question in favor of the company.

—A telegram from São Paulo on Saturday states that the English line (Santos to Jundiá) has been sold to the Paulista for 70,000,000\$. In case of a fusion with the Mogiana the payment will be made in 5% debentures; otherwise payment will be made half in cash and half in debentures.

—*Heripath's Journal*, of November 15, says: "We understand that it is Mr. Hunt, and not Mr. Cope, of the Minas and Rio, who is going out to Brazil with a view of recovering the lost concession. There is one thing in his favor—the concession is of comparatively little use to any one else, as the Minas and Rio has the concession for the extension still further on."

## LOCAL NOTES

—Last month 16,459 immigrants were received at this port.

—A telegram received here on the 13th announces the death of Mr. George Stevens, British consul at Bahia.

—In the new regulations for the diplomatic corps the office of minister resident and that of *attaché* are abolished.

—The time fixed for registering the grants of exemption from custom duties has been extended to the 31st inst.

—Sr. Barcellos, the Brazilian minister at Montevideo, and a senator, has been granted a patent for preserving meats and fish.

—An American exchange says coffee is an excellent disinfectant. It ought to be at present prices, when people can hardly buy it to drink.

—It is perfectly disgusting to see a member of congress from Matto Grosso and a half-pay army officer flinging mud at each other in the press.

—A civilian was arrested on the 5th, who, in company with several soldiers, was insulting people on the street. Why the soldiers were not arrested needs explanation.

—We propose that the next strike shall be made by the passengers on the street cars. Something should be done to induce the companies to put more cars on the lines.

—A trunk factory here induced our simple-minded colleagues to state that it sold its wares 20 per cent. cheaper than foreign goods. Probably duties on trunks are 60 per cent.

—We hope that the director of the Mint is now satisfied. The worm has at last turned, and the long-suffering public has rushed to the press to complain of the detestable stamps made there.

—Capt. Hayes, of the house of Norton, McGaw & Co., says the custom-house is not to blame for the delay in discharging steamers. He attributes the delay to the failure of consignees to remove their goods promptly.

—And now two medical students are to go to Berlin for 6 months to study Dr. Koch's discovery. If medical men don't quit making discoveries, the government will soon have to revise the customs' tariff again.

—In a telegram to the naval department the commander of the Brazilian squadron in the United States says that at Washington he has been loaded with honors and distinctions such as have never before been bestowed upon any one.

—The solemn *Journal* furnishes a simple manner of finding the points of the compass on the 9th. A very simple manner of taking the latitude is to look at the sun through a bottle; an empty one should not be used.

—On the 8th the gentle dynamite bomb—almost as guileless as the tram-driver—secured two victims. A little boy at Niterói, and another at Engenho de Dentro, in the suburbs, will, if they live, pick up no more unexploded rockets.

—That story about a broker falling dead at New York *delia*, published in the *Journal* on the 9th, had not the slightest effect on the brokers in Rio. They fairly made things spin on the same day. The *Journal's* warning was in vain.

—A man in Ouro Preto, Minas, has published an alphabetical index to the laws (*lei*) of the republic. If it were a digest, and a moderately good one, of the decrees of the republican provisional government, we would at once order a quantity.

—Visitors to the Botanical Garden here will receive gratuitous instruction as to whom were the directors of the establishment since 1890, together with the time they served. The present director has decorated (?) the alleys with information.

—On the 9th the *Diario de Noticias* says *O Pais* published the wrong constitution of the state of Ceará. We have so many constitutions and so many different kinds of money, and so much of everything, that the confusion of *O Pais* is excusable.

—According to a local colleague, the silver ornaments of the church at Santa Cruz, which the Jesuits valued at 1,000,000\$, are not worth in the market over 20,000\$. Some companies in Rio will probably not "pan out" much better, if liquidation becomes necessary.

—It is reported that 200,000\$ have been raised to celebrate the arrival of Visconde de Ouro Preto on his return from banishment. In our opinion it will not be very long before the Visconde will be directing the nation's finances and be a candidate again for that bronze statue.

—It certainly is a pretty state of affairs when a local journal advocates the dismissal of government employees from newspaper offices. The Rio press for years has been run by these men, and the unanimity with which government measures were endorsed was well known to proceed from this.

—The government has accepted the proposal of Dr. Carlos Gross and José Augusto Vieira for the execution of the works recommended by the sanitary commission on Lake Rodrigo de Freitas.

—The *Gazeta da Tarde* thinks that the investigation of the attack on the *Tribuna* office bids fair to be endless. It calls on the police authorities to cease procrastinating and to make their report, in order that the government may punish the criminals.

—On the 13th the *Diario Oficial* gave the number, 666 A, of the decree creating the Tribunal of Accounts. Gen. Barbosa's boys should keep a memorandum book and keep it better posted; it is absurd to tell a man the number of a decree six days after it is law.

—Such good care has been taken of the silverware on the emperor's plantation of Santa Cruz, that, although it was valued at 1,000,000\$ in the old Jesuit inventory, it will now, it is estimated, bring only 20,000\$. It would take a very strong silver ball to make good the difference.

—Several applications having been made to the minister of agriculture for an exclusive privilege for the refining of oils, he has refused to make the grant solicited, founding his decision on his respect for individual liberty. The *Journal do Commercio* aptly remarks that it would be well to apply the principle to all cases of a similar nature.

—In a letter to the *Diario Popular*, of S. Paulo, Dr. Aristides Lobo makes the following statement: The letter threatening the *Democracia* having been shown to an officer of Gen. Deodoro's household, this officer remarked: "What you had better do is to suspend the publication of your paper. Deodoro's friends will not hesitate at anything!"

—It is said that the Hydraulica company has been authorized by the government to proceed, under the supervision of the port inspector, to the execution of the contract transferred to it by Conde de Figueiredo. The *Gazeta* announces this morning that the percentages allowed on imports and exports have been substituted by a 6% guarantee.

—A surprise greater than any Gen. Barbosa has given us is rumored. The banished Affonso is to be president of the Banco da Republica dos Estados Unidos do Brazil! The man that started this rumor ought to patent his inventive capacity. Another rumor says that Conde de Figueiredo will go to London with a salary of £10,000, and Sr. Mayrink to Paris with a similar remuneration—both to look after the bank's foreign interests.

—At 10 o'clock, on the night of the 7th inst., as a lady was going to her house on the Rua do San, she was attacked by a soldier who demanded her money. On her refusing the soldier drew a knife, but was prevented from doing any mischief by a resident of the street. She then went to the quail of the mounted police to procure the man's arrest, but was informed that nothing could be done, as the police had peremptory orders not to interfere in matters where men of the army and navy are involved. This is disgraceful enough for a country like Turkey, but for a republic—what can we say?

—The manager of the S. José factory advises us that the item appearing in our last issue in regard to the shooting of a man by a private policeman, the constabulary account of which we took from the *Faiz* of the 6th inst., is not true. From his account of the incident the shooting was accidental, to which the injured party testifies. The manager further states that the whole story was untrue, as the factory employs no policemen, no one was ordered to halt, and no one was shot for refusing to obey such an order. The party accused was a night watchman, and the pistol was discharged accidentally when taking it from his pocket to show the injured man. We, of course, could not know these features of the case, and accepted the *Faiz* report as true, as it appeared to come from police sources.

—The Polytheama theatre was the scene of a very significant incident on the night of the 12th inst., in which the Duke of Ansta and some Italian naval officers were treated with a rudeness which it will be very difficult to excuse. These officers went to the theatre, and as no other box was available the proprietor gave them the box formally reserved for the Emperor, which he had a perfect right to do. The police officer on duty, encouraged by a military officer, at once ordered the proprietor to vacate the box, as it could be occupied only by the chief of state. The visitors were accordingly turned out and the box closed. Aside from the question of retaining a special box for the executive, the act was so discourteous that it can not fail to produce a very bad impression on a nation with which Brazil ought to be especially friendly. In all probability the Italian minister will permit the incident to pass without a protest, leaving the officers to report direct to Rome. He should have asked for explanations at once.

—Some two or three years ago we had occasion to note the expulsion of an American school-boy from a train in São Paulo for the sole reason that he wore a plaited waist which was made something like a shirt about the shoulders and arms. The super-refined conductor thought that the garment—so common with small boys in the States—was indecent, and the poor boy was therefore ignominiously expelled from the society of polite passengers. We have now reached a similar state of super-heated refinement here in Rio, where the manager of the Botanical Garden line has established a rule that no one can ride in the regular cars whose neck is not discreetly covered with collar and cravat. What he would do with a lady in ball costume, or the so-called "full dress," we can not imagine, but should a man be so indecent as to seek transportation without having his neck discreetly covered and ornamented, then he must take his chance with the bare-footed and baggy. A few days since a Portuguese laboring man, cleanly and decently dressed, but without the important collar, was expelled from a Botafogo tram, and with him two women also decently dressed. And yet every day these cars carry men so unclean, untidy, ill-mannered and disagreeable that it is a martyrdom to ride with them, even though they wear the all-sufficient collar!

—On October 20th we prophesied that the penal code promulgated on the 11th of that month would be modified. And it has been.

—Complaints have been made to the daily press of delays caused by the custom house in the discharging of the steamers *Concordia*, *Holstein*, *Paranaguá* and *Trent*.

—The pay of Brazilian envoys extraordinary and ministers plenipotentiary of the first class has been fixed at 6,000\$ per annum. When on duty they are allowed 24,000\$ per annum for expenses.

—The *República*, of Campos, says that according to private letters received in that city the attack on the office of the *Tribuna* was made by officers of the 10th battalion of infantry, led by Col. Piragibe in person.

—The board of health president having discovered that two chemists here sold the laudanum with which the young government clerk, to whose suicide we referred in our last issue, killed himself, fined them \$50 each. Neither could show a prescription for furnishing the poison.

—It was the supreme court of Brazil that condemned the taxpayers of Rio to pay 142,000\$ to those speculators who secured the privilege of putting up tents at the market. Surely the municipality can prosecute the *vendeadores* who were in office when the scandal occurred?

—One of the peculiar features of the reform of the national guard is that all the officers appointed under the empire are being retired, and new men appointed to their places. The retired men all receive a brevet step—a captain is made a major, etc. Plain Sr. Fulano will soon be as rare as he is in the United States.

—The Italian government proposes that an international congress shall be held for the purpose of fixing the basis for regulating the maritime sanitary service, with a view to preventing the spread of epidemics of Asiatic origin. The Brazilian government has expressed its willingness to be represented in this congress.

—On the 7th Gen. Deodoro told a committee that he would be 4—did it took a hand in the squabble over changing the capital of the state of Minas Geraes. We are not surprised that the general used strong language. The matter has become an inexorable annoyance, and is merely an advertisement for Sr. Dr. Deputy Stockler.

—At a meeting of the *Faiz* congressmen it was resolved that they would exert themselves to cause to be adopted the constitution framed by the government, "with alterations, already accepted in part by the special committee, with a view to securing the free exercise of state sovereignty, while respecting and maintaining national sovereignty."

—It would almost appear that a *lamedado* was in that Figueira railway concession. The amount of indignant language its discussion has produced is very great. Even the late technical assistant of the minister of agriculture, Sr. Araújo Reis, has considered it requisite to clear his reputation—and that means a very considerable amount of explanation.

—The government maintains its decision in regard to the laying of the grant made to Col. J. J. Corrêa de Moraes for the navigation of the rivers Tocantins, Araguaia and Ynelles, and by him transferred to the Pará Transportation and Trading Co. It declines to take cognizance of Col. Corrêa de Moraes' protest in the name of the company, but allows him to note his individual protest.

—Decree No. 1058 grants a privilege to the *Banco do Frio* for building a city, intended for a seaside resort, at Guaratiba bar, on the beach between Moura la Babylonia and Pedra do Relógio. For fifty years real estate in this city will be exempt from taxes, and for twenty years the bank may import building materials free of duty. The right of expropriation is granted to the bank. The city is to be called Sarajollis.

—On the 9th a committee of working men delivered to Gen. Deodoro a protest against Chap. 6, title 5, of the new Campos Salles penal code, which the toilers say will reduce them to slavery. The protesters afterwards waited on the father of the unpleasant chapter, Gen. Campos Salles, the minister of justice, who agreed to see if it could not be modified in the interests of peace and happiness. A considerable modification was in reality made and published Saturday morning, presumably to influence the strikers who were to stop work to-day. The new sections make it punishable only for those who use threats, and violence to influence laboring men to leave their employments.

## FINANCIAL NOTES

—Importers are complaining again of delays at the custom-house in discharging goods.

—A company for burial services has been organized in São Paulo under the peculiar designation of "Locomotoras."

—The statutes of a company to be known as the "S. Paulo Milk Jug" (*Látexa Paulista*), capital 500,000\$, have been approved by the government.

—The Banco Emissor do Norte has been permitted to issue notes on a gold basis without completing its authorized issue on a deposit of bonds.

—On November 2nd shares of the Banco Nacional were scarce in Paris. It is not surprising; they have all been in Rio for a long time, we are informed.

—Another building association has been organized in São Paulo under the title of "Industrial Constructora," capital 1,000,000\$. It will build another suburb.

—The shareholders of the Methromantos no Brazil company on the 9th decided to increase the capital to 25,000,000\$, each shareholder to receive 1/2 new shares for one share held. A bonus is, naturally, declared and upon the payment of 2 1/2 per cent. on the old and to per cent. on the new shares, all will appear with 40 per cent. paid.



Figure 1. A schematic diagram of the experimental setup. The subject is seated in a chair and views the target through a video screen. The target is a horizontal line on a vertical screen. The subject's hand is positioned at the starting point, and the movement is initiated by a button press. The video screen displays the target and the hand's position. The distance between the starting point and the target is 10 cm. The target is 10 cm high. The subject's hand is 10 cm from the starting point. The video screen is 10 cm from the target. The subject's hand is 10 cm from the starting point. The video screen is 10 cm from the target. The subject's hand is 10 cm from the starting point. The video screen is 10 cm from the target.



## STOCK AND SHARE LIST.

December 13th, 1890.

## GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
181,521,700\$	Jan. - July	5	Apollonios	200\$ - 1,000\$	98 1/2	---
116,000	do	5	do	1,000\$	100	---
18,017,500	Apr. - Oct.	4	Gold Loan 1888	1,000	1,16 1/2	---
31,675,500	Quarterly	4 1/4	do	1,000	1,000	---
105,694,000	do	4 1/4	do	500 - 1,000	99 1/2	---

## DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
			RAILWAYS			
1,300,000\$	May-Nov.	8	Brasiliense	200\$	105 1/2	---
1,500,000	do	6 1/2	Campos and Carangola	200	120	---
1,133,300	Jan.-July	6 1/2	Genl do Brazil	200	102	68 5/8 - 70 5/8
15,167,000	Apr.-Oct.	6 1/2	Jute de Fira and Fuma	200	102	---
43,949,610	do	5-6 1/2	Leopoldina	200	102	---
299,900	Jan.-July	5	do	100	102	70 1/2 - 71 1/2
350,500	Apr.-Oct.	5	do	100	94 1/2	---
4,125,000	Jan.-July	5	Rio das Flores	100	93 1/2	---
1,600,000	Feb.-Aug.	5	Sapucaia	100	102	---
1,237,100	Mar.-Sept.	5	S. Isidro de Rio Real	100	102	---
6,679,500	Apr.-Oct.	6	do	100	102	---
177,450	Jan.-July	6	Sorocabá	100	58 1/2	87 1/2 - 89 1/2
650,000	do	6	do	100	58 1/2	---
478,500	Jan.-July	5	União Valenciana	100	102	---
			TRAMWAYS			
431,531	Jan.-July	5	Cant. e Vigão Fluminense	100	102	---
707,500	do	7	Caris Urbanos	100	102	---
450,500	Feb.-Aug.	7	do	100	102	---
240,000	Apr.-Oct.	7	Niterói	200	102	---
250,000	Jan.-July	6 1/2	Pernambuco	100	102	---
278,000	do	6 1/2	S. Paulo and S. Amaro	100	102	---
			Villa Isabel	100	102	---
			SHIPPING			
1,377,300	May-Nov.	8	Ferry	100	102 1/2	---
12,024,000	Jan.-Dec.	8	Lloyd Brasileiro	200	102	---
			CENTRAL NACIONAL DE FACTORES			
300,000	Jan.-July	8 1/2	Pereira	100	102	---
400,000	Apr.-Oct.	8 1/2	Quilombo	100	102	---
1,000,000	Mar.-Sept.	8 1/2	Rio Branco	200	102 1/2	---
			MILLS			
2,000,000	Feb.-Aug.	7	Alfama	100	102	---
90,000	Jan.-July	8	Ilberly	100	102 1/2	---
400,000	May-Nov.	7	Bom Fim	100	102	---
1,138,600	Apr.-Oct.	7	Baril Industrial	100	102	---
743,000	do	7	Baril Industrial	100	102	---
554,000	do	7	Confiança Industrial	100	102	---
600,000	do	7	Industrial Mineraria	100	102	---
445,000	Jan.-July	6 1/2	Petropolis	100	102	---
300,000	Apr.-Oct.	6 1/2	Plan Grande	100	102	---
308,000	Jan.-July	6 1/2	Rink	100	102	---
1,000,000	May-Nov.	6 1/2	S. Christovão	200	102	---
350,000	Mar.-Sept.	6 1/2	S. Lázaro	100	102	---
240,000	Jan.-July	6 1/2	S. Pedro de Vitoria	100	102	---
605,000	Jan.-July	6 1/2	União Industrial S. Sebastião	100	102 1/2	---
			MILLS			
197,000	Jan.-July	7	S. Jerônimo (local)	100	102	---
			MISCELLANEOUS			
200,000	Mar.-Sept.	5	Archeologia	100	102	---
3,000,000	Jan.-July	7	Banco de Virgilio do Brasil	100	102	---
400,000	Apr.-Oct.	7	Comunidade de Fatores	100	102	---
150,000	Feb.-Aug.	7	Construtora	100	102	---
90,000	Jan.-July	7	Esplanada de Fatores	100	92 1/2	---
450,500	do	7	Empresa de Obras Publicas	100	102	---
498,500	do	7	Ducos D. Pedro II	100	102	---
1,600,000	Mar.-Sept.	6 1/2	Ind. Lva. e Col. Macaé	100	102	---
1,500,000	May-Nov.	6 1/2	Lavoura Real e Col. Macaé	100	102	---
300,000	Jan.-July	4 1/2	Melhoramento de S. Paulo	100	102	---
600,000	Apr.-Oct.	4 1/2	Nacional de Obras	100	102	---
90,000	Mar.-Sept.	4 1/2	Nova Industria	100	100 1/2	---
300,000	Apr.-Oct.	4 1/2	Plano Industrial S. Liberdade	100	102	---
500,000	Apr.-Oct.	4 1/2	Servico Maritimo	100	102	---

## HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Particulars	Nominal value	Last sale	Closing quotations
615,200\$	June - Dec.	5	Brasil	100\$	102 1/2	---
13,718,600	Jan. - July	5	Credito Real do Brazil	100\$	102 1/2	---
2,211,000	Apr. - Oct.	5	Credito Real de S. Paulo	100\$	102 1/2	---
7,653,800	do	5	Estados Unidos	100\$	102 1/2	---
8,000	do	5	do	100\$	102 1/2	---
2,252,500	May - Nov.	5	União S. Paulo	100\$	102 1/2	---

## RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
200,000,000\$	10,000,000\$	461,295\$	Genl do Brazil	---	200\$	102 1/2	---
50,000,000	5,000,000	---	Leopoldina	---	50\$	102 1/2	---
---	---	8,520	do with call	---	---	---	---
290,000	29,000	---	Marechal	---	290\$	102 1/2	---
3,000,000	300,000	---	Monte Christo	---	3,000\$	102 1/2	---
3,000,000	300,000	---	Muzambinho	---	3,000\$	102 1/2	---
12,000,000	1,200,000	---	Noite de S. Paulo	---	12,000\$	102 1/2	---
25,000,000	2,500,000	200,408	Oeste de Minas	---	25,000\$	102 1/2	---
---	---	---	do 2 series	---	---	---	---
---	---	---	do 3 series	---	---	---	---
8,000,000	800,000	---	Paraguay	---	8,000\$	102 1/2	---
10,000,000	1,000,000	---	Quilombo	---	10,000\$	102 1/2	---
850,000	79,800	62,442	Rio das Flores	---	850\$	102 1/2	---
30,000,000	3,000,000	---	Sapucaia	---	30,000\$	102 1/2	---
30,000,000	3,000,000	---	do 2 series	---	---	---	---
30,000,000	3,000,000	---	Sorocaba	---	30,000\$	102 1/2	---
34,000,000	3,400,000	---	do prolongation	---	---	---	---
10,000,000	1,000,000	---	Sul Paulista	---	10,000\$	102 1/2	---
11,000,000	1,100,000	---	Therapeutics	---	11,000\$	102 1/2	---
1,600,000	160,000	38,816	União Valenciana	---	1,600\$	102 1/2	---
3,000,000	300,000	---	Vassouras e Paty do Alferes	---	3,000\$	102 1/2	---

## MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000\$	2,400,000\$	168,215\$	Alfama	---	2,400\$	102 1/2	---
400,000	40,000	---	Bom Fim	---	400\$	102 1/2	---
3,000,000	300,000	61,278	Brasil Industrial	---	3,000\$	102 1/2	---
3,000,000	300,000	563	Brasiliense	---	3,000\$	102 1/2	---
1,000,000	100,000	74,904	Carmen	---	1,000\$	102 1/2	---
1,000,000	100,000	30,142	Confiança Industrial	---	1,000\$	102 1/2	---
418,150	41,815	---	do 2 series	---	---	---	---
2,000,000	200,000	---	Conceição	---	2,000\$	102 1/2	---
400,000	40,000	---	Crato do Sul	---	400\$	102 1/2	---
250,000	25,000	---	D. Isidoro	---	250\$	102 1/2	---
600,000	60,000	9,992	Industria Mineraria	---	600\$	102 1/2	---
300,000	30,000	---	Industrial de Ouro Preto	---	300\$	102 1/2	---
150,000	15,000	---	Nacional de S. Paulo	---	150\$	102 1/2	---
4,000,000	400,000	37,000	Pia Grande	---	4,000\$	102 1/2	---
3,000,000	300,000	---	Petropolis	---	3,000\$	102 1/2	---
3,000,000	300,000	---	Progresso Ind. do Brazil	---	3,000\$	102 1/2	---
1,000,000	100,000	221,332	Rink	---	1,000\$	102 1/2	---
1,000,000	100,000	19,377	S. Christovão	---	1,000\$	102 1/2	---
348,000	34,800	---	do 2 series	---	---	---	---
1,750,000	175,000	31,718	S. Lázaro	---	1,750\$	102 1/2	---
850,000	85,000	26,445	do 2 series	---	---	---	---
880,000	88,000	---	S. Pedro de Alcantara	---	880\$	102 1/2	---
10,000,000	1,000,000	---	União Industrial S. Sebastião	---	10,000\$	102 1/2	---

## BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
RIO DE JANEIRO							
10,000,000\$	3,000,000\$	25,618\$	Agencia do Brazil	25000—July 90	80\$	130\$00	— 135\$00
1,000,000	100,000	---	Alfama do Brazil	---	60	---	---
1,000,000	100,000	---	Auxiliar	6 000—July 90	100	150 00	---
1,000,000	100,000	---	do 2 series	2 000—July 90	100	150 00	---
1,000,000	100,000	---	Banco	---	60	72 00	100\$00
1,000,000	100,000	---	Brasil	---	60	---	---
1,000,000	100,000	---	Brasilianische	---	60	---	---
1,000,000	100,000	---	do 2 series	10 000—July 90	100	310 00	108 00—315 00
1,000,000	100,000	---	do 3 series	3 0 0—July 90	100	160 00	160 00
1,000,000	100,000	---	Brasil-Norte America, gold	---	40	50 00	51 00—55 00
1,000,000	100,000	---	Classes Laboratorias	---	100	106 10	---
1,000,000	100,000	---	Central	---	60	80 00	---
1,000,000	100,000	---	Comercio do Rio de Jan.	10 000—July 90	200	270 00	---
1,000,000	100,000	---	do 2 series	5 000—July 90	100	145 00	---
1,000,000	100,000	---	Comercio e Industria	4 600—July 90	100	110 00	---
1,000,000	100,000	---	do 2 series	10 000—July 90	200	260 00	---
1,000,000	100,000	---	Comercio	2 000—July 90	100	69 00—72 00	74 00
1,000,000	100,000	---	Comercio e Industria	---	80	40 50	---
1,000,000	100,000	---	Construtor do Brazil	2 000—July 90	120	217 00	216 00—218 00
1,000,000	100,000	---	do 2 series	1 000—July 90	100	145 00	138 00—160 00
1,000,000	100,000	---	Credito Mercantil	---	100	138 00	---
1,000,000	100,000	---	Credito Mercantil	---	40	56 00	55 25—55 50
1,000,000	100,000	---	Credito Mercantil	6 000—July 90	100	180 00	---
1,000,000	100,000	---	Credito Mercantil	5 000—July 90	100	180 00	---
1,000,000	100,000	---	Credito Mercantil	6 000—July 90	20	35 00	---
1,000,000	100,000	---	Credito Mercantil	6 000—July 90	130	175 00	---
1,000,000	100,000	---	Credito Mercantil	6 000—July 90	70	75 00—80 00	---
1,000,000	100,000	---	Credito Mercantil	6 000—July 90	40	40 00	45 00
1,000,000	100,000	---	Credito Mercantil	15 000—July 90	200	275 00	---
1,000,000	100,000	---	Credito Mercantil	---	100	---	---
1,000,000	100,000	---	Credito Mercantil	2 210—Oct. 91	150	222 00	222 00—223 00
1,000,000	100,000	---	Credito Mercantil	---	60	40 00	---
1,000,000	100,000	---	Credito Mercantil	---	140	140 00	---
1,000,000	100,000	---	Credito Mercantil	---	80	60 00	60 00
1,000,000	100,000	---	Credito Mercantil	2 000—July 90	200	217 00	215 00—
1,000,000	100,000	---	Credito Mercantil	1 000—July 90	100	140 00	---
1,000,000	100,000	---	Credito Mercantil	8 000—July 90	200	167 00	---
1,000,000	100,000	---	Credito Mercantil	4 000—July 90	100	150 00	147 00—
1,000,000	100,000	---	Credito Mercantil	---	100	---	---
1,000,000	100,000	---	Credito Mercantil	---	200	216 00	---
1,000,000	100,000	---	Credito Mercantil	---	8 000	8 500—9 000	---
1,000,000	100,000	---	Credito Mercantil	4 000—July 90	60	139 00—140 00	---
1,000,000	100,000	---	Credito Mercantil	---	6	10 00	---
1,000,000	100,000	---	Credito Mercantil	---	6	13 00	---
1,000,000	100,000	---	Credito Mercantil	6 000—July 90	100	145 00	145 00—
1,000,000	100,000	---	Credito Mercantil	2 000—July 90	100	145 00	---
1,000,000	100,000	---	Credito Mercantil	12 000—July 90	200	300 00	295 00
1,000,000	100,000	---	Credito Mercantil	6 000—July 90	200	150 00	---
1,000,000	100,000	---	Credito Mercantil	2 000—July 90	100	116 00—118 00	---
1,000,000	100,000	---	Credito Mercantil	11 000—July 90	200	211 50	---
1,000,000	100,000	---	Credito Mercantil	---	65	90 00—95 00	---
1,000,000	100,000	---	Credito Mercantil	---	95	00—	40 00
PROVINCIAL							
1,000,000\$	1,250,000\$	300,857\$	Credito Real S. Paulo	3 000—July 90	50	61\$00	---
1,000,000	1,250,000	---	do 2 series	6 000—July 90	50	61\$00	---
1,000,000	1,250,000	---	do 3 series	6 000—July 90	50	61\$00	60\$00
1,000,000	1,250,000	---	Lavoura S. Paulo	5 000—July 90	100	124 00	126 00
1,000,000	1,250,000	---	Mercantil Santos	10 000—July 90	200	275 00	---
1,000,000	1,250,000	---	do 2 series	2 500—July 90	100	51 00	---
1,000,000	1,250,000	---	S. Paulo	8 000—July 90	100	123 00	---
1,000,000	1,250,000	---	S. Paulo e Rio	---	40	55 00	---
1,000,000	1,250,000	---	União de Credito	---	40	76\$00	---
1,000,000	1,250,000	---	União de Credito	12 000—July 90	120	135 00	---
1,000,000	1,250,000	---	União de Credito	15 000—July 90	200	280 00	---

## Shipping.

## THOMAS NORTON'S

OLD REGULAR LINE OF SAILING PACKETS

BETWEEN THE

UNITED STATES AND BRAZIL PORTS

Established in 1805

Loading Berth: Covered Pier No. 17, East River  
For Freight and General Information apply to

Thomas Norlon,

104 Wall St., New-York.

## Steamships.

ROYAL MAIL  
STEAM PACKET COMPANY.Under contracts with the British and Brazilian  
Governments for carrying the mails.TABLE OF DEPARTURES,  
1890

Date	Steamer	Destination
Jan. 7	Elbe	Bahia, Las Palmas, Lisbon, Vigo, Southampton, Rotterdam and London
" 17	Trent	Southampton, and Antwerp calling at Bahia, Pernambuco, St. Vincent, Lisbon and Vigo
" 25	La Plata	Santos, Montevideo and Buenos Ayres
" 29	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Southampton and Antwerp

This Company's steamers leave Southampton every alternate Thursday, and Rio de Janeiro, homeward, every alternate Tuesday.

Insurance on freight shipped on these steamers can be taken out at the Agency.

For freight, passages and other information apply to

Rua de S. Pedro No. 1, Subrulo.

G. C. Anderson,  
Superintendent.UNITED STATES AND BRAZIL  
MAIL STEAMSHIP CO.

CARRYING THE U. S. AND BRAZILIAN MAILS

## SAILINGS FOR NEW YORK:

ADVANCE Capt. Crossman..... 7 Jan. 91  
FINANCE Capt. Zolling..... 28 "

The fine Steamer

## SECURANÇA,

Captain BEERS.

will sail 21st December at 10 a. m. for

NEW YORK

calling at

BAHIA, PERNAMBUCO, PARÁ, BARBADOS,  
MARTINIQUE AND ST. THOMAS.

## Passage Rates

	Cabin	Storage
To Liverpool.....	\$220	gold
" New York.....	\$145	"
" & back.....	\$275	"

For passages and information apply to

Wilson, Sons &amp; Co., Limited; Agents

No. 2, Praça das Marinhax.

And for cargo to

W. C. Peck,

No. 1 A, Rua de S. Pedro.

LIVERPOOL, BRAZIL AND RIVER  
PLATE MAIL STEAMERS.UNDER CONTRACT WITH THE  
BELGIAN AND BRAZILIAN  
GOVERNMENTS.

INTENDED SAILINGS FROM RIO.

To New York:

Kepler..... 20th Dec.

For Antwerp:

calling at Southampton (for London)

Coleridge..... 29th Dec.

For Other Ports:

A Steamer for New Orleans..... 14th Dec.

Spencer for Bahia and Liverpool. 22nd "

For Southern coast Ports:

Cavour..... Weekly

Chatham.....

Canning.....

or Cebal.....

Mails are closed as announced by the Post Office.

For cargo apply to the Broker

Wm. R. McNiven,

97, Rua 1º de Março.

For passages, parcels, specie, etc., to the

Agents:—NORTON, MEGAW &amp; Co.

82 Rua 1º de Março.

NEW ZEALAND  
SHIPPING Co., Ltd.

ROYAL MAIL STEAMERS.

HOMEWARDS—RIO to LONDON.

Due at Rio de Janeiro.

Rimutaka..... Dec. 10th  
Ruapehu..... Jan. 16th 1891

These steamers are first-class in every respect and are celebrated for quick homeward passages and superior accommodations. Calls at TENERIFF and LONDON; passengers may land at latter port.

For freights apply to W. C. Peck.

No. 1 A, Rua de S. Pedro;

and for passages and other information to

Wilson Sons &amp; Co., Ltd., Agents,

No. 2, Praça das Marinhax.

SHAW, SAVILL & ALBION Co.,  
LIMITED.

ROYAL MAIL STEAMERS

BETWEEN

NEW ZEALAND and LONDON.

HOMEWARDS—Due at Rio de Janeiro.

Ionie..... Jan. 1st 1891  
Tahiti..... " 29th

Steamers superior in every respect and fitted with every convenience for the comfort of travellers. Call at TENERIFF and LONDON; passengers may land at latter port.

For freight apply to W. C. Peck.

No. 1 A, Rua de S. Pedro;

and for passages and other information to

Wilson, Sons &amp; Co., Ltd., Agents,

No. 2, Praça das Marinhax.

THE SINGER MANUFACTURING COMPANY  
NEW YORK AND LONDON

SOLE MANUFACTURERS AND PROPRIETORS OF THE

Celebrated  
Sewing Machines

SINGER

Celebrated  
Sewing Machines

General Agency in South America:

No. 53, RUA DOS OURIVES, RIO DE JANEIRO.

BRANCH AGENCIES:

Niteroy:

38, Rua do Imperador

São Paulo:

34 B, Rua do Imperador

Bahia:

In front of the Elevator

Campos:

69, Rua 13 de Maio

Porto Alegre:

339, Rua dos Andrades

Buenos Aires:

137, Calle Maipú

Rosario:

193 36, Calle Mendoza

and at Montevideo, Salto, La Plata, Cordoba, Santa Fé, Tucuman, Asuncion, Valparaiso, Santiago, Guayaquil, Lima, Iquique, La Paz, etc., etc.,

For Dyspepsia, Mental and Physical Exhaustion, Nervousness, Diminished Vitality, etc.,

USE

## PROF. HORSFORD'S ACID PHOSPHATE,

(Liquor)

Prepared according to the directions of Prof. N. Horsford, of Cambridge, Mass.

A preparation of the phosphates of lime, magnesia, potash and iron with phosphoric acid in such form as to be readily assimilated by the system.

As Food for an Exhausted Brain, In Liver and Kidney Troubles, In Seasickness and Sick Headache, In Dyspepsia, Indigestion and Constipation, In Inebriety, Despondency, and Cases of Impaired Nerve Function

## HORSFORD'S ACID PHOSPHATE

has become a necessity in a large number of households throughout the world, and is universally recommended and prescribed by physicians of all schools. It is not nauseous, but agreeable to the taste. No danger can attend its use. Its action will harmonize with such stimulants as are necessary to take.

IT MAKES A DELICIOUS DRINK WITH WATER AND SUGAR ONLY.

Sole Agents, W. R. CASSELS &amp; Co.

Companhia União Industrial  
S. SEBASTIÃOShare Capital..... R\$. 10,000,000\$  
Debentures..... £ 675,000 stg.

RIO DE JANEIRO.

Comprises the following factories:

FABRICA DE TECIDOS S. JOÃO

Hosiery, coffee bags and fine goods of all descriptions.

FABRICA DE TECIDOS S. CHRISTOVÃO

Cotton, wool and silk goods.

FABRICA NACIONAL DE TECIDOS DE MEIA

Underwear, hosiery, etc.

FABRICA MANUFACTURERA DE RENDAS

Lace goods of all kinds.

FABRIL BRAZILEIRA

Small-wire, pins, needles, buttons, etc.

TECELAGEM FLUMINENSE

Gimps, finges, gold and silver lace, embroidery, etc.

FABRICA DE FERRO GALVANIZADO.

Galvanized iron roofing sheets, zinc tiles, baths, kitchen ware, silver and nickel plating, etc.

SOLE AGENTS:

J. H. LOWNDES &amp; Co.

Succs. J. V. HALL &amp; Co.,

No. 84, Rua 1º de Março.

Rio de Janeiro.

PACIFIC STEAM  
NAVIGATION COMPANY.

DEPARTURES for LIVERPOOL.

Calling at Lisbon and Bordeaux.

Aconcagua..... Dec. 10th  
Sofata..... Jan. 15th 1891  
Britannia..... " 25th

These popular steamers are fitted with the electric light and all modern conveniences. Insurance policies may be taken out at the agency on merchandise, baggage and values.

For freights apply to W. C. Peck,

No. 1 A, Rua de S. Pedro;

and for passages and other information to

Wilson Sons &amp; Co., Ltd., Agents,

No. 2, Praça das Marinhax.

NORDDEUTSCHER LLOYD,  
BREMEN.

Capital. . . 40,000,000 Marks.

Regular Lines of Steam Packets between

Bremen — United States

" Brazil

" River Plate

" China, Japan

" Australia

Departures from Rio de Janeiro on the 8th

of each month to

Bahia, Lisbon, Antwerp and Bremen.

Passengers and cargo for all ports of the different lines accepted.

Passage Rates: 1st class 2nd class

Rio—Antwerp, Bremen..... 600 Marks, 1000 Marks

" New York via Bremen..... 1200 " 1500 Marks

" Lisbon..... 500 " 700 Marks

For further information apply to

HERM. STOLTZ &amp; Co., Agents,

Rua da Alfandega, No. 60. Rio de Janeiro.

## HAUPT &amp; Co.

50, Rua da Alfandega

Caixa 706.

RIO DE JANEIRO,

Representatives in Brazil of

FRIED. KRUPP,

Essen, Rhineland.

## HEIDSIECK &amp; Co's.

DRY MONOPOLE.

## TRAPICHE VAPOR.

Receives Goods in bond according to Table No. 7 of the custom house regulations.

Rua da Gamboa No. 10 &amp; 12.

Telephone Call, No. 30.

(Under new direction.)

## THE MONTEVIDEO TIMES

(Late "The River Plate Times.")

## DAILY MORNING PAPER

ESTABLISHED 1888.

The only newspaper in the English language published in the Republic of Uruguay.

Circulates in Montevideo and the Republic of Uruguay, Buenos Aires, and the Argentine Republic, Europe and the United States.

This paper is absolutely independent and is the acknowledged representative organ of English interests in the Republic.

FIRST CLASS ADVERTISING MEDIUM.

Advertisements and subscriptions received by post.

For terms, etc., apply to THE MANAGER

Calle Treinta y Tres 51 Montevideo

To Preserve Manufacturers and Salters.

An English gentleman, with seventeen years practical experience of Preserving and Tinning Meats and Groceries, will accept a contract for any term of years in or out of Brazil. Age 45; speaks French, Portuguese and Spanish. Also a former firm spirit. Address: Crasley &amp; Co., 67 Rua da Oural, Rio de Janeiro.

## USED POSTAGE STAMPS &amp;c.,

FROM BRAZIL

AND THE NEIGHBORING COUNTRIES.

Wanted, for prompt payment, (cash or exchange.)

Circulars of Instructions free. Agents wanted. Commissions of all kinds executed.

Address: Frankford Stamp Co., Stamp Importers, Frankford, Philadelphia, Pa., U. S. A.

## The Constitution of the United States

Translated into Portuguese. With a chronological sketch of the principal events leading to the American Revolution, is for sale at this office.

Price 200 reis.

W. R. CASSELS & Co., Agents for Brazil.



**ST. JACOB'S OIL**

TRADE MARK

**THE GREAT REMEDY FOR PAIN.**

CURES

Rheumatism, Neuralgia, Sciatica, Lumbago, Backache, Headache, Toothache, Sore Throat, Swellings, Sprains, Bruises, Burns, Scalds, Frost Bites, etc.

Sold by Druggists and Dealers everywhere. Fifty Cents a Bottle. Directions in all Languages.

W. R. CASSELS & Co., Agents for Brazil.

## BRITISH SUBSCRIPTION LIBRARY.

New Half-year commencing July.

Large assortment of English Works of Fiction, standard and other, to which recent works of favourite living authors are from time to time added. Also standard works of Travel, Biography, History, Literature, etc. Leading English Newspapers and Periodicals, pictorial and other, received by earliest mails from Europe also principal Reviews and Magazines, English and American.

SUBSCRIPTIONS—Paid in Advance:

30s per annum, with right in four works and two magazines. 18s " " with right in two works and one magazine. Employers of subscribing firms, banks, etc., admitted for payment of 12s annually, with right to two works and one magazine. Subscriptions may be paid half-yearly.

Temporary Residents in Rio are entitled to use the Reading Room, without the right of taking out books, for a monthly subscription, paid in advance, of 3s. All information may be obtained from the Librarian. Rooms open from 12 noon to 6 p.m., Sundays and Holiday excepted.

53, RUA DOS OURIVES—First Floor.

## THE RIO NEWS

TERMS:

One year's subscription..... 20\$000  
English and American subscriptions..... £2 or \$10  
Advertisements: 15s per inch per quarter; 20% reduction for additional line and space.

All subscriptions should run with the calendar year.

BUSINESS AND EDITORIAL ROOMS:—

75, Rua Sete de Setembro.

POST-OFFICE ADDRESS:—Caixa no Correio A.

Typ. ALUNA, 75, Sete de Setembro.